

Message Text

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ACTION MMO-04

INFO OCT-01 EUR-12 EA-12 ISO-00 AID-05 CIAE-00 COME-00
EB-08 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 SS-15 STR-07 CEA-01 SSO-00
INRE-00 ICAE-00 NSCE-00 PA-02 /096 W
-----046412 171604Z /50

O 171439Z APR 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC IMMEDIATE 7152
TREASURY/DEP WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

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USEEC

USOECN ALSO FOR EMBASSY

E.O. 11652: N/A/
TAGS: ECRP, JA
SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN MARCH -
PRELIMINARY (CERP 0102)

1. SUMMARY: JAPAN'S CURRENT ACCOUNT SURPLUS ROSE TO
\$2.0 BIL IN MARCH, S.A., BRINGING THE CURRENT ACCOUNT
SURPLUS FOR FY 77 (APRIL 77-MAR 78) TO \$14.1 BIL.
EXPORTS (S.A.) WERE VIRTUALLY UNCHANGED FROM FEB WHILE
LOWER IMPORTS WERE PARTIALLY OFFSET BY A LARGER SERVICE
BALANCE DEFICIT. END SUMMARY.

2. ACCORDING TO THE PRELIMINARY BALANCE OF PAYMENTS DATA
RELEASED BY MINISTRY OF FINANCE(MOF) APRIL 17, CAPITAL
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TRANSACTIONS SWUNG BACK TO A NET INFLOW OF \$2.6 BIL IN
MARCH FROM THE NET OUTFLOW OF \$0.9 BIL IN FEB. MAJOR
CONTRIBUTOR TO MARCH CAPITAL INFLOWS WAS THE SWING IN
COMMERCIAL BANKS SHORT-TERM NET POSITION FROM THE \$1.1 BIL
NET OUTFLOW IN FEB TO \$1.9 BIL NET INFLOW. MOF OFFICIALS
ATTRIBUTE THIS LARGE SWING PRIMARILY TO THE INCREASED
FREE YEN DEPOSITS OF NONRESIDENTS WITH COMMERCIAL BANKS

IN JAPAN. INFLOWS OF LONG-TERM CAPITAL ACCELERATED SLIGHTLY FROM \$0.2 BIL IN FEB TO \$0.3 BIL IN MARCH. OUTFLOWS OF JAPANESE CAPITAL (PRIMARILY, OVERSEAS DIRECT INVESTMENT, BANK LENDING ABROAD, AND FOREIGN YEN BOND ISSUES) WERE STRONG AND RECORDED A \$1.2 BIL OUTFLOW. FEB LARGE CAPITAL OUTFLOWS, HOWEVER, WERE MORE THAN OFFSET BY THE MASSIVE INFLOWS OF FOREIGN CAPITAL PRIMARILY THROUGH INVESTMENT IN JAPANESE BONDS, WHICH WAS ESTIMATED TO HAVE RECORDED A \$1.3 BIL NET FOREIGN PURCHASE IN MARCH. NON-MONETARY SHORT-TERM CAPITAL ALSO RECORDED LARGER NET INFLOWS THAN IN FEB, PRIMARILY REFLECTING INCREASED RECEIPTS OF BILLS FOR COLLECTION USANCE CREDITS TO FINANCE JAPAN'S IMPORTS, MOF OFFICIAL SAID.

3. FOLLOWING ARE PRELIMINARY MOF DATA ON MARCH BALANCE OF PAYMENTS IN MIL DOLLARS (IMF BASIS, NOT SEASONALLY ADJUSTED). RECEIPTS ARE SHOWN AS PLUS: "MIN" INDICATES PAYMENTS:

	FEB	MARCH
	REVISED	PRELIMINARY
(1) CURRENT BALANCE	1,801	2,400
TRADE BALANCE	2,337	3,100
EXPORTS	7,252	8,610
IMPORTS	MIN 4,915	MIN 5,510

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SERVICES AND TRANSFERS	MIN 536	MIN 700
(2) LONG-TERM CAPITAL	162	250
(3) BASIC BALANCE	1,963	2,650
(4) NONMONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	50	470
(5) OVERALL BALANCE	2,013	3,120
(6) COMMERCIAL BANKS SHORT-TERM NET POSITION	MIN 1,096	1,900
(7) OFFICIAL SETTLEMENTS BALANCE	917	5,020

4. SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS:

	FEB REVISED	MARCH PRELIM
(1) CURRENT BALANCE	1,917	2,025
TRADE BALANCE	2,453	2,725
EXPORTS	7,884	7,896
IMPORTS	MIN 5,431	MIN 5,171
(2) BASIC BALANCE	2,079	2,275
(3) OVERALL BALANCE	2,129	2,745

(4) OFFICIAL SETTLEMENTS

BALANCE 1,033 4,645

5. NOTE: RATES OF EXCHANGE USED BY MOF TO CONVERT TO DOLLAR BASIS WERE 240.41 YEN PER DOLLAR FOR FEB 78 AND 232.25 YEN PER DOLLAR FOR MARCH 78.

QS6. FOLLOWING ARE QUARTERLY DEVELOPMENTS OF JAPAN'S BALANCE OF PAYMENTS IN FY 77 (APRIL 77-MARCH 78) IN BIL DOL, S.A.:

- 1977 1978

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ACTION MMO-04

INFO OCT-01 EUR-12 EA-12 ISO-00 AID-05 CIAE-00 COME-00

EB-08 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 SP-02

LAB-04 SIL-01 OMB-01 SS-15 STR-07 CEA-01 SSO-00

INRE-00 ICAE-00 NSCE-00 PA-02 /096 W

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O 171439Z APR 78

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC IMMEDIATE 7153

TREASURY/DEP WASHDC IMMEDIATE

INFO AMEMBASSY BONN

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- APR-JUN JUL-SEP OCT-DEC JAN-MAR

(1) CURRENT BALANCE 2.7 2.6 3.1 5.5

TRADE BALANCE 4.4 4.1 4.6 7.3

EXPORTS 19.4 19.7 20.5 23.3

- (-0.4) (1.7) (4.2) (13.5)

IMPORTS -15.0 -15.6 -16.0 -16.0

- (-1.8) (4.2) (2.1) (0.1)

SERVICES AND TRANSFERS - 1.7 -1.5 -1.5 -1.8

(2) CAPITAL BALANCE -1.8 -2.8 0 3.1

LONG TERM CAPITAL -0.5 -1.1 -1.2 0.4

NONMONETARY SHORT-TERM

CAPITAL INCLUDING

ERRORS AND OMISSIONS -0.2 -0.5 0.5 0.6
 COMMERCIAL BANKS SHORT-
 TERM NET POSITION -1.1 -1.3 0.7 2.2

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(3) CHANGE IN OFFICIAL

INTERNATIONAL RESERVES 0.4 0.5 5.0 6.4

NOTES: MOF SEASONALLY ADJUSTS EXPORTS AND IMPORTS ONLY
 AND ALL OTHER BALANCES ARE DERIVED. FOR EXPORTS AND
 IMPORTS,PCT CHANGE FROM PRIOR QUARTER ARE SHOWN IN PAREN
 AFTER THE DOLLAR VALUE.

7. FOLLOWING ARE ANNUAL DATA ON JAPAN'S BALANCE OF PAYMENTS
 FOR FY 76 AND FY 77 IN BIL DOLLARS:

-	FY 76	FY 77
(1) CURRENT BALANCE	4.7	14.1
(2) TRADE BALANCE	11.1	20.6
EXPORTS	69.4	83.2
IMPORTS	MIN 58.2	MIN 62.7
SERVICES AND TRANSFERS	MIN 6.5	MIN 6.4
(2) LONG-TERM CAPITAL	MIN 1.6	MIN 2.4
(3) BASIC BALANCE	3.1	11.7
(4) NONMONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	0.2	0.4
(5) OVERALL BALANCE	3.3	12.1
(6) COMMERCIAL BANKS SHORT- TERM NET POSITION	0.6	0.5
(7) OFFICIAL SETTLEMENTS BALANCE	3.9	12.6

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(8) CHANGE IN OFFICIAL

INTERNATIONAL RESERVES 2.8 12.2
 MANSFIELD

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Message Attributes

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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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